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THE TORONTO STOCK EXCHANGE

9/1/69

FILING STATEMENT NO. 1668.
FILED, JANUARY 15th, 1969..

Quebec Sturgeon River Mines Limited
Full corporate name of Company

Incorporated the 22nd. day of August, 1934 under the Company's Act, Ontario subject to Part XI thereof by Letters Patent, ammended by Supplementary Letters Patent dated the 18th. day of October, 1955 issued under the Corporations Act, 1953, Ontario, and by Supplementary Letters Patent dated the 4th. day of June, 1964 issued under the Corporations Act, Ontario.

articulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	The Company proposes to offer its registered shareholders as of January 21st. 1969, one treasury share at a price of 20¢ per share for each three shares held. See Item 6 below.
2. Head office address and any other office address.	The Company's Head Office is at Room 903, 330 Bay Street, Toronto 1, Ontario and is its only Office.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>M.J. Boylen - President and Director, 35 Kingsway Crescent, Toronto, Ontario, Mining Executive with this and other Companies for the past 5 years.</p> <p>C.S. Kennedy - Vice-President and Director, 9 Fairway Heights Crescent, Thornhill, Ontario, Chartered Accountant, Executive with this and other Companies for the past 5 years.</p> <p>R.J. Isaacs - Director, 419 The Kingsway, Toronto, Ontario, Mining Engineer and Executive with this and other mining companies for the past 5 years.</p> <p>D.W. Gordon - Secretary-Treasurer and Director with this and other companies for the past 5 years, 51 Alexander Street, TORONTO, Ontario.</p> <p>C.B. Brannigan - 40 Elvaston Drive, Toronto 16, Ontario, Director, Executive with the M.J. Boylen Engineering Offices and other mining companies for the past 5 years.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Authorized Capitalization - 5,000,000 shares of a par value of \$ 1.00 each.</p> <p>Issued and Outstanding - 1,894,215 shares</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	There are no bonds, debentures, notes, mortgages, charges liens, or hypothecations outstanding.
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	<p>There are no treasury shares or other securities now the subject of any underwriting, sale or option agreement, or of any proposed underwriting, sale, or option agreement other than the proposed offering of rights to the Company's shareholders as set out herein. Subscriptions for fractional shares will not be accepted. The new issue will not be registered under the Securities Act of 1933 of the United States of America and the shares will not be offered to shareholders whose recorded addresses are in the United States of America or its territories or possessions. The rights will, however, be transferable and will be traded on The Toronto Stock Exchange until shortly before they expire. There is understood to be no objection to a United States shareholder selling his rights.</p> <p>Any shares subscribed for by Coniagas pursuant to its undertaking, together with any of the shares it presently holds will be held for investment purposes. The sale by Coniagas of any shares will only be made upon compliance with the requirements of the Ontario Securities Commission and The Toronto Stock Exchange.</p>

7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	The Coniagas Mines, Limited, Room 903, 330 Bay Street, Toronto, Ontario subject to the consent of the Toronto Stock Exchange and the Canadian Stock Exchange, proposes to undertake that at least 375,000 of the shares being offered to the Company's shareholders will be subscribed and taken up.										
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	There are no payments in cash or securities of the Company to be made to any promoter or finder in connection with the proposed offering of rights to the Company's shareholders.										
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company plans to carry out a diamond drilling program on its 2½ mining claims at Gull Pond, Newfoundland, pursuant to the recommendations of Mr. C.T. Ritchie, B.Sc. P.Eng. Consulting Geologist, as contained in his report of December 16th. 1968. The initial program of drilling is estimated to cost \$ 25,000 and if results warrant, this program will be extended to further outline any ore which is discovered.										
10. Brief statement of company's chief development work during past year.	The Company has not carried out any development work during the past year.										
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company does not intend to purchase any additional property or assets.										
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	The Company does not intend to purchase any additional property or assets.										
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	None of the Company's shares are held in escrow or in pool.										
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	There are no escrowed shares.										
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<p>The five largest registered shareholders are:-</p> <table> <tr> <td>The Coniagas Mines, Limited, Room 903, 330 Bay Street, TORONTO 1, Ontario.</td> <td>946,256 shares</td> </tr> <tr> <td>T.A. Richardson & Company Limited, 4 King Street East, TORONTO, Ontario.</td> <td>52,268 shares</td> </tr> <tr> <td>Doherty Roadhouse & McCuaig Bros., 335 Bay Street, TORONTO, Ontario.</td> <td>31,924 shares</td> </tr> <tr> <td>G.W. Nicholson & Company Limited, 67 Richmond Street West, TORONTO, Ontario.</td> <td>21,150 shares</td> </tr> <tr> <td>John C.L. Allen Limited, 112 King Street West, TORONTO, Ontario.</td> <td>20,223 shares</td> </tr> </table> <p>The shares registered in the name of The Coniagas Mines, Limited are beneficially owned by it. The Company is not aware of the beneficial owners of the shares registered in the names of the remaining four shareholders.</p>	The Coniagas Mines, Limited, Room 903, 330 Bay Street, TORONTO 1, Ontario.	946,256 shares	T.A. Richardson & Company Limited, 4 King Street East, TORONTO, Ontario.	52,268 shares	Doherty Roadhouse & McCuaig Bros., 335 Bay Street, TORONTO, Ontario.	31,924 shares	G.W. Nicholson & Company Limited, 67 Richmond Street West, TORONTO, Ontario.	21,150 shares	John C.L. Allen Limited, 112 King Street West, TORONTO, Ontario.	20,223 shares
The Coniagas Mines, Limited, Room 903, 330 Bay Street, TORONTO 1, Ontario.	946,256 shares										
T.A. Richardson & Company Limited, 4 King Street East, TORONTO, Ontario.	52,268 shares										
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G.W. Nicholson & Company Limited, 67 Richmond Street West, TORONTO, Ontario.	21,150 shares										
John C.L. Allen Limited, 112 King Street West, TORONTO, Ontario.	20,223 shares										

FINANCIAL STATEMENTS

QUEBEC STURGEON RIVER MINES LIMITED

(Incorporated under the Laws of Ontario)

BALANCE SHEET - November 30, 1968

(With comparative figures for December 31, 1967)

- A S S E T S -

CURRENT

	Nov 30/68	Dec 31/67
Cash	\$ 7,457.86	\$ 14,640
Accounts Receivable		809
The Coniagas Mines, Limited	270.80	1,429
Mining stores and supplies	3,840.00	3,840
Prepaid Insurance	342.75	279

11,911.41

20,997

INVESTMENTS

Shares of other mining companies having a quoted market value, at cost less depletion		
Quoted Market Value 39,245.66 - 1967 34,646	158,961.40	158,961

5% Unsecured, deferred, subordinate notes of Beauce Placer Mining Company Limited in default since Nov. 30, 1965	175,000.00	175,000
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333,961.40

333,961

FIXED

Building, structures, equipment and road, at cost	188,898.65	188,898
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Mining properties and payments under an agreement to purchase mining properties	473,003.23	472,211
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661,901.88

661,110

DEFERRED

Preproduction and deferred development expenditures	1,083,772.29	1,082,360
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2,091,546.98

2,098,428

- L I A B I L I T I E S -

CURRENT

Accounts payable and accrued liabilities	272.94	2,620
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NON-CURRENT

The Coniagas Mines, Limited - advance	25,000.00	25,000
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- S H A R E H O L D E R S ' E Q U I T Y -

CAPITAL

Authorized: 5,000,000 shares of \$ 1 par value
\$ 5,000,000

Issued: 1,894,215 shares	1,894,215.00	1,894,215
Less: Discount Thereon	1,164,035.04	1,164,035
	<u>730,179.96</u>	<u>730,180</u>

CONTRIBUTED SURPLUS

Balance unchanged from previous year	1,037,818.40	1,037,818
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RETAINED EARNINGS

Balance end of year	298,275.68	302,810
	<u>2,066,274.04</u>	<u>2,070,808</u>

2,091,546.98

2,098,428

Approved on behalf of the Board:

.....Director.

.....Director.

QUEBEC STURGEON RIVER MINES LIMITED

STATEMENT OF RETAINED EARNINGS

For The Eleven Months Ended November 30, 1968
(With Comparative Figures for 1967)

		1967 \$
Balance, beginning of year	\$ 302,810.12	266,499
ADD:		
Amount owing to The Coniagas Mines, Limited, for funds advanced, forgiven and written off	---	256,469
	302,810.12	522,968
DEDUCT:		
Administrative and general expenses (net), not applicable to any specific mining property	3,390.31	4,620
Interest Paid	1,144.13	261
Loss on Sale of Investment		10,658
Mining Claims at Gull Pond, Newfoundland:		
Exploration cost during year		6,025
Acquisition costs and preproduction costs written off when claims lapsed		5,098
Mining Claims, District of Thunder Bay, Ont.		
Loss on sale to The Coniagas Mines, Limited		32,973
Preproduction expenses written off		160,563
	4,534.44	220,158
Balance, end of period	298,275.68	302,810

STATEMENT OF PREPRODUCTION AND
DEFERRED DEVELOPMENT EXPENDITURES

For The Eleven Months Ended November 30, 1968
(With Comparative Figures for 1967)

Balance, beginning of year	1,082,360.19	1,311,790)
ONTARIO PROPERTY		(160,418)
QUEBEC PROPERTY		
Taxes and license fees	726.61	
Insurance	685.49	
	1,412.10	(71,071)
NEW BRUNSWICK PROPERTY	---	4,741
NEWFOUNDLAND PROPERTY	---	(2,682)
	1,083,772.29	1,082,360
Consisting of expenses on		
Quebec property	501,568.34	500,156
New Brunswick property	582,203.95	582,204
	1,083,772.29	1,082,360

QUEBEC STURGEON RIVER MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

For The Eleven Months Ended November 30, 1968
(With Comparative Figures for 1967)

SOURCE OF FUNDS	\$	1967 \$
Advance from The Coniagas Mines, Limited	---	25,000
Sale of Fixed Asset	---	5,000
Sale of Investment	---	3,827
	---	33,827
APPLICATION OF FUNDS		
Payment on account of the acquisition of mining claims	791.93	---
Mine development expenses	1,412.10	1,918
Administrative and general expenses	4,534.44	4,881
Prospecting expenses	---	6,025
	6,738.47	12,824
Resulting in an increase (decrease) in working capital	(6,738.47)	21,003
Increase in working capital resulting from forgiveness of The Coniagas Mines, Limited current account	---	10,720
Working capital, beginning of year	18,376.94	(13,346)
Working capital, end of period	11,638.47	18,377

.....Director.

.....Director.

GEOLOGIST'S REPORT

NOTE-The following excerpt is from a report by C.T. Ritchie, B.Sc., P.Eng., Geologist, dated December 16th, 1968, on mineral exploration located at Gull Pond, Newfoundland. A complete copy of this report is on file with the Toronto Stock Exchange.

NARRATIVE SUMMARY

Quebec Sturgeon River Mines Limited holds a group of twenty-four contiguous mineral claims at Gull Pond, about fifteen miles north of Badger in north-central Newfoundland. Staked during 1968, the claims will remain in good standing until the middle of February, 1969, when the mining rights can be extended. A good road connects the property with the Island's main transportation systems.

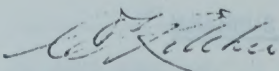
The ground, chiefly under water, was surveyed geophysically in 1950, and more recently eight diamond drill holes tested three zones. Still later, in 1967, some geochemical surveying investigated a part of the bottom of Gull Pond. On analysis for copper, the samples indicated a line of anomalies roughly coinciding with an inferred band of relatively basic volcanics that, about one mile south of the property, is the host of the Gullbridge Mines Limited ore bodies - some 4,000,000 tons grading about 1% copper, which currently are being mined at the rate of 1,500 tons per day.

Although other natural factors could account for the anomalies, their coincidence with the independently inferred location of the favorable band of basic volcanics warrants diamond drilling. Some 4,000 feet of diamond drilling is recommended at an estimated cost of \$25,000.00. The work can be done most efficiently during winter months when the ice of Gull Pond will support machinery.

C E R T I F I C A T E

I, CICERO THEODORE RITCHIE, of the City of Toronto, County of York, Province of Ontario, hereby certify:

- (1) THAT I reside at 25 Lascelles Blvd., Toronto 7, Ontario.
- (2) THAT I am a geologist and that I have been practising in my profession for more than twelve years.
- (3) THAT I studied physics and geology and graduated from Dalhousie University in 1938 with the degree of Bachelor of Science.
- (4) THAT I am a member of the Association of Professional Engineers of the Province of Ontario. (Mining Branch).
- (5) That I have not, directly or indirectly, received nor do I expect to receive any interest, direct or indirect, in the property of Quebec Sturgeon River Mines Limited or any affiliate of that Company, nor do I beneficially own, directly or indirectly, any securities of that Company or affiliate of that Company.
- (6) THAT I did not visit or examine the property described in this report.
- (7) THAT I am not a regular employee of the Company or any of its affiliates, and that in no way am I associated with any director, senior officer, promoter, underwriter or insider of Quebec Sturgeon River Mines Limited.
- (8) THAT this report is based largely on the results of work performed by N. O'Donnell, partly on the logs of early diamond drilling, to some extent on general knowledge of the Gullbridge ore deposit, on publications of the Geological Survey of Canada, and on the records and files of Quebec Sturgeon River Mines Limited.



C. T. Ritchie, B.Sc., P.Eng.

Dated at Toronto, Ontario
the 16th day of December, 1968



16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	The Coniagas Mines, Limited and its wholly-owned subsidiary, The Coniagas Reduction Company Limited, Room 903, 330 Bay Street, Toronto 1, Ontario, own in excess of 50% of the issued shares of the Company.				
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	UNITS	SECURITY	BOOK VALUE Nov. 30/68	UNIT MKT. VALUE Nov. 30/68	MARKET VALUE Nov. 30/68
	294,938	Beauce Placer Mining Company	\$ 38,481.40	.07	\$ 20,645.66
	10,000	First Maritime Mining Corp. Limited	120,480.00	1.86	18,600.00
			\$ 158,961.40		\$ 39,245.66
	175,000	Beauce Placer Mining Co. unsecured, deferred Subordinate Notes due Nov. 1965	\$ 175,000.00		
18. Brief statement of any lawsuits pending or in process against company or its properties.	There are no law-suits pending or in process against the Company or its properties.				
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	On December 20th. 1967, the Company entered into an Option Agreement with Sullico Mines Limited (No Personal Liability) of Montreal, Quebec, under the terms of which it granted Sullico the right within three years of the date of the Agreement to form a new Company and to cause 12½% of the new Company's authorized capital to be allotted to Quebec Sturgeon River Mines Limited as consideration for the transfer of the Company's interest and title in two mining licenses in the Township of Beresford, County of Gloucester known as the Company's Rocky Brook Millstream Property.				
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	<p>An important holding of the Company is its Bachelor Lake Property situated in Lesueur Township, District of Abitibi, Quebec, and composed of mining concession number 510 of 39.853 acres and Development Licenses Numbers 25718, 25718-A, 25719, 25723, and 26794-A covering 902.417 acres. This property was optioned from O'Brien Gold Mines Limited in 1960 and is now held under Royalty Purchase Agreement. Development was carried on until October, 1963. Ore indicated by diamond drilling and by some underground work is estimated at 488,000 tons assaying .326 ozs. in gold. A shaft was sunk by the Company to 1,111 feet and seven stations established in preparation for the mining of this ore. Further work on the property and Royalty Payments have been deferred subject to review at two year intervals until hydro electric power becomes available in the area.</p> <p>Other than the proposed offering of treasury shares to its shareholders, there are no shares of the Company in the course of primary distribution to the public.</p>				

DATED January 10th. 1969.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"M.J. Boylen"

"D.W. Gordon"

QUEBEC STURGEON RIVER MINES LIMITED

President.

CORPORATE SEAL

CERTIFICATE OF UNDERWRITER OR OPTIONEE Sec.-Treas.

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

